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The Role of Shariah Compliance in Enhancing Financial Reporting Transparency: A Comparative Study of Islamic and Conventional Financial Institutions

[1]Syarifuddin Lakasse, [2]Ana Rusmardiana, [3]Muhammad Kholid, [4]Khoirina Farina, [5]Barnabas Tridig Silaban
[1]Sekolah Tinggi Ilmu YPUP Makassar, [2]Universitas Indraprasta PGRI, [3]Steby Global Mulia Cikarang, [4]Universitas Trilogi, [5]Universitas Kristen Maranatha Bandung, Indonesia
Email: Syarif070707@gmail.com

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A B S T R A C T
This study explores the role of Shariah compliance in enhancing financial reporting transparency, focusing on a comparative analysis between Islamic and conventional financial institutions. The increasing importance of transparent financial reporting in the global financial system has driven both Islamic and conventional banks to adopt rigorous reporting practices. However, Islamic financial institutions face additional requirements due to their adherence to Shariah principles, which govern their operations in ways that may influence the transparency and accountability of financial disclosures. Through a detailed comparison, this paper examines how Shariah compliance affects the accuracy, reliability, and comprehensiveness of financial reports in Islamic banks compared to their conventional counterparts. The study reviews regulatory frameworks, internal governance structures, and reporting practices to assess their impact on financial transparency. Findings suggest that while Shariah compliance imposes certain challenges, such as the need for specific audits and the disclosure of non-financial aspects related to ethical investments, it also enhances the trustworthiness and social responsibility of financial disclosures. Additionally, the paper evaluates the role of Shariah boards and their influence on corporate governance in promoting better financial transparency. This comparative study contributes to the growing literature on Islamic finance, providing valuable insights into the unique aspects of Shariah-compliant financial reporting and offering policy recommendations for improving transparency in both Islamic and conventional banking sectors.

1. INTRODUCTION

Financial transparency plays a critical role in fostering trust and stability in financial markets. It is particularly crucial for stakeholders such as investors, regulators, and policymakers to have access to accurate and clear financial information. Traditional financial institutions, operating under conventional financial systems, have long been criticized for prioritizing profit maximization, sometimes at the expense of transparency and ethical considerations. In contrast, Islamic financial institutions operate based on Shariah principles, which emphasize ethical practices, accountability, and social responsibility. These differences in operating principles have raised questions about the potential impact of Shariah compliance on the level of financial reporting transparency in Islamic institutions compared to their conventional counterparts.

Despite the growing significance of Shariah-compliant financial institutions, there remains a noticeable gap in research addressing how Shariah compliance specifically enhances financial transparency in comparison to conventional financial systems. While numerous studies have explored the general principles of Islamic finance and governance mechanisms, few have systematically examined the relationship between Shariah compliance and financial reporting transparency. This research gap calls for a focused investigation into how the incorporation of Shariah principles affects transparency in financial disclosures, which is crucial for understanding the broader implications of Islamic finance practices on global financial markets.

The urgency of this research is underscored by the increasing integration of Islamic financial institutions into the global financial system and the growing demand for ethical investment options. A comparative study of Islamic and conventional financial institutions will shed light on the unique contributions of Shariah compliance to enhancing financial transparency, offering new perspectives for both academics and practitioners.

Several studies have indicated that Islamic financial institutions tend to demonstrate a higher level of ethical commitment in their operations, but there is a lack of conclusive evidence specifically linking Shariah compliance to improved financial transparency. For instance, studies by Ahmed (2011) and Dusuki (2008) have explored the role of Shariah in corporate governance and financial ethics, but the direct impact on financial reporting remains underexplored.

This research aims to bridge this gap by providing a comparative analysis of financial reporting practices in Islamic and conventional financial institutions. By examining the role of Shariah compliance in enhancing transparency, this study seeks to offer new insights into how ethical frameworks in finance can influence financial disclosure practices. The findings of this research will contribute to a deeper understanding of the relationship between financial transparency and Shariah principles, which can inform the development of more transparent financial systems globally. Moreover, this research has the potential to inspire regulatory bodies to consider the integration of ethical guidelines in conventional financial reporting standards, ultimately promoting greater trust and stability in global financial markets.

Objectives and Significance of the Study

The primary objective of this study is to investigate the role of Shariah compliance in enhancing financial reporting transparency, with a specific focus on comparing Islamic and conventional financial institutions. The research aims to:

1. Examine how Shariah compliance influences financial transparency and reporting practices in Islamic financial institutions.
2. Compare these practices with those of conventional financial institutions, exploring the ethical dimensions of their

financial reporting.

3. Assess the potential for adopting Shariah-compliant practices in conventional institutions to improve financial transparency.

The significance of this study lies in its contribution to both academic literature and practical applications. By bridging the research gap between Shariah principles and financial reporting transparency, this study will provide valuable insights for policymakers, financial analysts, and regulators, helping them understand the potential for ethical finance practices to enhance transparency in the broader financial system.

4. METHOD

This research employs a qualitative approach to explore the role of Shariah compliance in enhancing financial reporting transparency in Islamic and conventional financial institutions. A qualitative methodology is appropriate for this study as it allows for a comprehensive exploration of the underlying principles, ethical considerations, and practices that influence financial reporting in both types of institutions. The study is based on a literature review and library research, with a comparative analysis of existing studies, reports, and institutional disclosures related to financial transparency and Shariah compliance.

Type of Research

This study adopts a comparative case study design within the qualitative paradigm. The research aims to compare financial reporting practices between Islamic and conventional financial institutions, focusing specifically on how Shariah compliance influences the transparency of financial disclosures. By reviewing secondary data from both types of institutions, the study provides insights into the relationship between ethical principles rooted in Shariah law and the transparency of financial reporting. The comparative approach enables the identification of key differences and similarities in the reporting practices of Islamic and conventional institutions, helping to assess the impact of Shariah compliance on financial transparency.

Data Sources

The primary sources of data for this research are secondary data derived from peer-reviewed academic articles, books, government reports, and institutional financial statements. The data was gathered from reputable databases such as JSTOR, Google Scholar, Scopus, and other financial reporting platforms. Relevant literature related to Islamic finance, Shariah law, financial transparency, and corporate governance was extensively reviewed. Additionally, reports and disclosures from both Islamic and conventional financial institutions, such as annual reports, sustainability reports, and governance frameworks, were analyzed to assess the level of financial transparency.

The study also utilized official guidelines from financial regulators, such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), which provides Shariah compliance standards for Islamic financial institutions. These documents helped provide a framework for evaluating how financial transparency is affected by Shariah compliance in the context of Islamic finance.

Data Collection Techniques

Data collection was carried out through library research and systematic literature review. This approach involved the following steps:

Identifying relevant studies: A thorough search was conducted to identify key academic articles,

books, and reports on financial reporting practices, Shariah compliance, and corporate governance in both Islamic and conventional financial institutions.
Reviewing institutional reports: Financial and governance reports from Islamic banks, conventional banks, and financial institutions were reviewed to compare the financial reporting mechanisms and the extent to which Shariah compliance influenced their practices.
Document analysis: Key documents such as regulatory guidelines, international standards (e.g., IFRS, AAOIFI), and reports from financial regulatory bodies were analyzed to understand the requirements for financial transparency in both Islamic and conventional contexts.

Data Analysis Method

The analysis of data in this study follows a thematic content analysis approach, which involves identifying and interpreting key themes, patterns, and relationships from the collected literature and reports. The steps involved in the analysis process include:

Data organization: The data from various sources were categorized into themes related to financial transparency, Shariah compliance, and ethical reporting practices.
Comparative analysis: A detailed comparison was made between the financial reporting practices of Islamic and conventional financial institutions. This comparison focused on aspects such as disclosure practices, governance structures, ethical guidelines, and adherence to regulatory standards.
Identifying key findings: The analysis highlighted how Shariah compliance contributes to greater transparency in financial reporting, including the implementation of ethical practices, stakeholder accountability, and social responsibility. It also identified areas where conventional financial institutions could improve transparency by adopting Shariah-compliant practices.

The results of the thematic analysis were used to draw conclusions about the role of Shariah compliance in enhancing financial reporting transparency and to provide recommendations for improving financial transparency in both types of institutions.

By employing this qualitative research design and data analysis method, the study aims to provide a nuanced understanding of the impact of Shariah compliance on financial transparency in the context of Islamic and conventional financial institutions. The findings will contribute to the growing body of knowledge on ethical finance and financial reporting practices, offering insights for academics, financial regulators, and industry practitioners.

5. RESULT AND DISCUSSION

The analysis of the role of Shariah compliance in enhancing financial reporting transparency in Islamic and conventional financial institutions reveals several key insights, highlighting the distinct characteristics of Islamic finance and how Shariah principles influence financial reporting practices. One of the most significant findings of this study is that Shariah-compliant financial institutions generally exhibit a higher level of transparency in their financial disclosures, which can be attributed to the ethical guidelines embedded in Islamic law. Shariah compliance requires these institutions to adhere not only to legal and financial reporting standards but also to ethical principles that emphasize accountability, social responsibility, and fairness in financial dealings. These principles foster an environment where transparency is prioritized, as Islamic financial institutions are required to disclose more information about their activities, governance structures, and the use of funds, especially those intended for social and charitable purposes.

In contrast, conventional financial institutions, while also subject to regulatory frameworks such as International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), often prioritize profit maximization and shareholder value, sometimes at the expense of full transparency. The primary goal of conventional institutions is to optimize returns for investors, which can lead to selective or strategic disclosures aimed at portraying a favorable financial position. As a result, conventional institutions may engage in financial practices that obscure certain aspects of their operations, especially in areas such as risk management, executive compensation, or the ethical implications of their investments. The comparative analysis shows that while conventional financial institutions do follow rigorous reporting standards, the lack of ethical constraints inherent in their operational framework can lead to less comprehensive transparency compared to their Shariah-compliant counterparts.

One critical aspect where Shariah compliance directly impacts financial reporting transparency is in the area of governance. Islamic financial institutions are bound by Shariah governance mechanisms, which include the role of a Shariah Supervisory Board (SSB) that ensures all financial activities comply with Islamic law. This governance structure not only enhances the ethical standing of the institution but also strengthens its financial reporting by requiring rigorous checks on financial practices. The SSB oversees the accuracy of financial statements and ensures that profits and losses are shared in accordance with Shariah principles, which in turn, fosters a more honest and transparent financial reporting environment. The transparency achieved through Shariah governance is further reflected in the ethical use of funds, particularly in ensuring that investments and financing are directed toward socially beneficial projects, such as community development and poverty alleviation. This contrasts with conventional financial institutions, where the absence of such dedicated ethical oversight can lead to a less transparent allocation of funds, driven largely by market forces and profit-oriented motives.
Moreover, the role of ethical disclosure in Islamic financial institutions extends beyond financial statements to include social and environmental impacts. Shariah-compliant institutions are encouraged to report not only their financial performance but also their contributions to societal welfare, such as charitable donations, social investments, and environmental sustainability efforts. This dual reporting approach aligns with the broader Islamic ethical framework, which views financial transactions as instruments for social good. In comparison, conventional financial institutions, despite their growing interest in sustainability and corporate social responsibility (CSR), do not have the same institutionalized requirement for such reporting. While CSR initiatives are voluntary and often subject to market trends, Islamic financial institutions are bound by Shariah principles to integrate these aspects into their core operations and disclosures.

However, it is important to acknowledge the challenges faced by Islamic financial institutions in maintaining transparency. The complexity of Shariah law, coupled with the lack of uniformity in the interpretation of Islamic principles, can sometimes lead to inconsistencies in how transparency is achieved across different institutions. Additionally, the global nature of the financial markets and the differences in regulatory environments can create obstacles for Islamic financial institutions in aligning their reporting practices with international standards. Despite these challenges, the overarching influence of Shariah compliance in fostering financial transparency is evident, especially in the areas of ethical oversight, social responsibility, and comprehensive financial disclosures.

The comparative analysis of Islamic and conventional financial institutions underscores the significant role that Shariah compliance plays in enhancing financial reporting transparency. While both types of institutions adhere to regulatory financial reporting standards, Shariah-compliant financial institutions are distinguished by their ethical governance, comprehensive disclosure practices, and commitment to social responsibility, all of which contribute to a higher level of transparency. Conventional financial institutions, although regulated by stringent financial reporting frameworks, may lack the same ethical commitment, which can result in less transparent financial practices. The findings of this study suggest that the integration of Shariah-compliant principles into the broader financial sector could lead to improvements in financial reporting transparency, providing a model for ethical financial practices that balance profitability with social responsibility. As such, the study advocates for the exploration of Shariah-compliant practices in conventional financial systems to enhance trust and transparency in global financial markets.

Shariah Compliance and Governance in Islamic Financial Institutions

Shariah compliance plays a critical role in ensuring that Islamic financial institutions maintain a high level of financial reporting transparency. A key feature of Shariah-compliant institutions is the establishment of a Shariah Supervisory Board (SSB) that oversees the adherence to Islamic law in all financial practices. The SSB not only ensures that financial transactions comply with ethical standards but also has the responsibility of reviewing financial statements to ensure they reflect transparency and integrity (Hassan & Bashir, 2014). This governance mechanism is a fundamental difference from conventional financial institutions, which generally do not have an equivalent oversight body dedicated to ethical compliance.

The transparency fostered by the SSB is multi-faceted. It involves not only the accurate representation of financial performance but also the ethical disclosure of how funds are used, particularly in investments that align with socially beneficial projects such as charitable causes or environmental sustainability. According to Ayub (2012), Islamic financial institutions are required to disclose more detailed information about their business operations, including the social impact of their investments. This is a direct consequence of Shariah principles, which emphasize the ethical distribution of wealth, the fair treatment of all stakeholders, and the prohibition of activities such as speculation (gharar) and interest (riba). As such, Shariah compliance strengthens transparency by embedding ethical responsibility within the financial reporting framework.

Furthermore, the Islamic finance sector's commitment to clear and transparent reporting is a response to the growing demand for ethical investment options. Investors are increasingly seeking financial institutions that not only provide attractive returns but also adhere to strict ethical guidelines. By ensuring that financial practices are aligned with moral and religious values, Shariah-compliant institutions gain credibility and trust, which in turn enhances their transparency (Dusuki, 2008). This ethical commitment is particularly important in regions with significant Muslim populations, where there is a growing expectation that financial institutions will operate in a manner that reflects both Islamic values and financial transparency.

Comparative Analysis of Transparency in Islamic vs. Conventional Financial Institutions

A direct comparison between the financial reporting practices of Islamic and conventional financial institutions reveals important differences in transparency. Conventional financial institutions typically operate under regulatory frameworks such as the International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), which aim to standardize financial reporting practices. However, while these frameworks require accurate and reliable financial reporting, they do not always emphasize the ethical dimension of transparency, particularly in relation to the social and environmental impact of financial activities. This limitation is noted by Ibrahim (2015), who suggests that conventional financial institutions, in their quest for profit maximization, often prioritize financial disclosures that enhance their market position, which may lead to selective reporting or obfuscation of certain risk-related information.

In contrast, Shariah-compliant financial institutions go beyond the legal requirements of financial reporting by integrating ethical considerations into their disclosures. These institutions are required to provide detailed information not only about their financial performance but also about their social responsibility, sustainability efforts, and the ethical use of funds. For example, Islamic banks are obligated to disclose their charity expenditures, investment in socially responsible projects, and the proportion of profits derived from permissible (halal) versus impermissible (haram) activities (Othman & Ameer, 2016). This comprehensive approach to transparency provides stakeholders with a clearer understanding of the institution's operations and ethical commitments.

Despite the growing integration of corporate social responsibility (CSR) practices in conventional financial institutions, these efforts are often voluntary and may not be systematically implemented across all organizations. As a result, conventional banks may not always provide the same level of transparency in terms of their ethical practices. This gap in transparency is particularly noticeable in areas such as executive compensation, the environmental impact of investment portfolios, and risk exposure related to speculative investments. As such, the comparative analysis suggests that Shariah-compliant institutions generally offer a more robust framework for transparency, due to their commitment to ethical practices and comprehensive reporting (Ahmed, 2011).

The Role of Ethical Reporting in Enhancing Transparency

One of the key advantages of Shariah-compliant financial institutions is their focus on ethical reporting, which plays a significant role in enhancing financial transparency. Shariah law imposes strict guidelines on the type of investments that are permissible, ensuring that financial institutions are not involved in activities that could harm society or exploit vulnerable groups. This ethical stance extends to financial reporting, where Shariah-compliant institutions are expected to disclose information related to both their financial performance and the social impact of their activities (Dusuki & Abozaid, 2007). For instance, Islamic banks must report on their Zakat contributions, which is a form of charitable giving mandated by Shariah law. This reporting not only provides a clear picture of the institution's financial health but also demonstrates its commitment to social welfare, thereby enhancing transparency.

In contrast, conventional financial institutions typically report only on their financial performance, with limited focus on the social and environmental implications of their activities. While CSR initiatives are increasingly common in the conventional banking sector, these practices are often driven by public relations concerns or market trends, rather than being institutionalized as part of a broader ethical framework. As a result, conventional financial institutions may fail to provide the same level of transparency regarding their social and environmental impact, especially when such disclosures do not directly contribute to their profitability or market share (Gibson, 2017). The absence of an ethical foundation in conventional financial reporting can lead to gaps in transparency, particularly in areas that may not be immediately visible in financial statements but are critical for stakeholders concerned with the ethical dimensions of financial practices.

The emphasis on ethical reporting in Shariah-compliant institutions, therefore, provides an added layer of transparency that is not typically found in conventional institutions. This distinction is particularly important in today's financial markets, where investors and other stakeholders are increasingly interested in the ethical practices of the organizations with which they engage. By incorporating social and environmental considerations into their financial reports, Shariah-compliant institutions provide a more holistic view of their operations, which can foster greater trust and confidence among investors, customers, and regulators (Hassan & Bashir, 2014).

Challenges in Implementing Transparency in Shariah-Compliant Institutions

While Shariah-compliant financial institutions contribute to greater transparency in financial reporting, they also face several challenges in ensuring consistent and widespread adherence to transparency standards. One of the primary challenges is the diversity in the interpretation and application of Shariah principles across different Islamic financial institutions. Since Shariah law is based on religious texts and scholarly interpretations, there can be variations in how certain financial practices are evaluated or reported. This lack of uniformity can lead to inconsistencies in financial disclosures, potentially undermining the overall transparency of these institutions (Ahmed, 2011).

Moreover, the regulatory framework for Islamic finance is still evolving, and in some regions, it is not as comprehensive as the regulatory structures governing conventional financial institutions. In countries with less developed Islamic financial markets, there may be gaps in regulatory oversight that allow for less stringent reporting practices. This can result in a lack of clarity and reliability in financial statements, which diminishes the potential for Shariah-compliant institutions to maintain high standards of transparency (Bashir & Hassan, 2014). To address these challenges, it is essential for Islamic financial institutions to standardize their reporting practices and adopt global best practices that align with both Shariah principles and international financial reporting standards.

Despite these challenges, the overall impact of Shariah compliance on financial reporting transparency remains positive. The commitment to ethical reporting, guided by Shariah principles, helps create a financial environment that values integrity and accountability. However, further research and efforts are needed to establish consistent reporting practices across the Islamic finance sector, which will enhance the credibility and transparency of these institutions on a global scale (Dusuki & Abozaid, 2007). Thus, while Shariah-compliant institutions offer a promising model for enhancing financial transparency, addressing the regulatory and interpretive challenges they face is essential to realizing their full potential.

6. CONCLUSION

This study highlights the significant role of Shariah compliance in enhancing financial reporting transparency in Islamic financial institutions. Through a comparative analysis, it was found that Shariah-compliant institutions provide a higher level of transparency in financial reporting compared to conventional financial institutions. This is primarily due to the integration of ethical principles within their financial practices, where adherence to Shariah law ensures not only the accuracy of financial data but also the ethical disclosure of social and environmental impacts. The presence of a Shariah Supervisory Board (SSB) and the mandatory reporting of Zakat contributions and other socially responsible practices create a more comprehensive and transparent reporting framework. In contrast, conventional financial institutions, while governed by international accounting standards like IFRS and GAAP, focus primarily on financial metrics and profitability, with limited emphasis on social responsibility and ethical practices.

However, despite the advantages, Shariah-compliant institutions also face challenges, particularly related to the diversity of Shariah interpretations and the lack of standardized regulatory frameworks across different regions. These challenges can lead to inconsistencies in financial disclosures, which may undermine the overall transparency of Islamic financial institutions. Therefore, it is essential for the Islamic finance sector to standardize reporting practices and align with global best practices to ensure greater transparency and comparability. The study recommends that policymakers in Islamic financial markets enhance regulatory oversight and develop clear guidelines that integrate both Shariah compliance and international financial reporting standards. Additionally, future research should explore the impact of regulatory harmonization on financial reporting practices across Islamic and conventional financial sectors, providing deeper insights into how ethical and financial transparency can be optimized on a global scale.

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